

SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Washington D.C. 20549
U.S.A.



02028883

Madrid, 19th April 2002

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**THOMSON
FINANCIAL**

Dear Sirs,

Re: CORPORACION MAPFRE, Compañía Internacional de Reaseguros, S.A., File
number 82/1987

Enclosed is a copy of information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9th September 1991 has not changed.

Yours truly,

Luigi Lubelli

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QUARTERLY REPORT

OFFICIAL NAME

CORPORACION MAPFRE, S.A.

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DATE:

18 April 2002

QUARTER:

1st 2002

PRELIMINARY QUARTERLY RESULTS REPORT FOR THE FOLLOWING PERIOD:

QUARTER

FIRST

YEAR

2002

Official Name:

CORPORACION MAPFRE, S.A.

LEGAL ADDRESS:

Pº de Recoletos, 25
28004 MADRID

N.I.F.

A/08055741

Name and position of the persons assuming responsibility for this report:

Mr. Domingo Sugranyes Bickel
Executive Vice-President and Chief Executive Officer of CORPORACION MAPFRE, S.A.
Public deed nº 2845 signed before notary public Mr. José María Prada Guaita on 20 September 2001

SIGNATURE:

A) PRELIMINARY QUARTERLY RESULTS

		INDIVIDUAL		CONSOLIDATED	
		Current Fiscal Year	Previous Fiscal Year	Current Fiscal Year	Previous Fiscal Year
NET PREMIUMS & SURCHARGES	0820	--	--	1,126,591	1,171,288
RESULT BEFORE TAXES	1040	3	7,014	67,271	57,090
RESULT AFTER TAXES	1044	2,683	7,771	50,249	44,006
Results attributable to minority interests	2050			21,713	18,175
RESULTS ATTRIBUTABLE TO THE CONTROLLING COMPANY	2060			28,536	25,832
PAID-UP CAPITAL	0500	90,782	90,935		
AVERAGE NUMBER OF EMPLOYEES	3000	69	63	11,523	10,964

Figures in € thousand

B) BUSINESS DEVELOPMENT

Summary

The business of CORPORACION MAPFRE and its subsidiaries developed positively during the first quarter of 2002, in line with the targets for this fiscal year. The main differences with respect to the first quarter of 2001 can be summarised as follows:

- MAPFRE VIDA: 20.4% increase in funds under management and 3.4% in results (21.2% and 19.4% respectively, excluding the Health insurance business)
- Non-Life insurance in Spain¹: 48.7% increase in premiums and 92.5% in results (13.4% and 55.2%, respectively, applying the same consolidation perimeter²)
- MAPFRE AMERICA: 2.1% increase in premiums and 43.7% in results
- Net attributable results grow 10.5%.

General comment

Direct insurance and accepted reinsurance premiums decreased 0.6% with respect to the previous year, to a consolidated volume of € 1,534.6 million. Net premiums earned reached € 1,126.6 million, a 3.8% decrease from the equivalent period of last year. Such decreases reflect a lower volume of premiums from transactions related to the externalisation of corporate pension commitments. Excluding these transactions, direct insurance and accepted reinsurance premiums grew 11.3%.

The consolidated result before taxes and minorities increased 17.8% over the previous year, reaching € 67.3 million. After taxes and minorities, the consolidated result amounts to € 28.5 million, a 10.5% increase over the same period of the previous year.

The consolidated result is analysed by business areas in the following table:

¹ Consolidated figures for MAPFRE SEGUROS GENERALES, MAPFRE CAJA SALUD and MAPFRE CAUCIÓN Y CRÉDITO

² Figures are adjusted for the consolidation of MAPFRE FINISTERRE in April 2001 and the transfer of the Health insurance portfolio of MAPFRE VIDA to MAPFRE CAJA SALUD in June 2001

CONSOLIDATED RESULT BREAKDOWN			
	31.03.2002	31.03.2001	Var. % 02/01
Companies operating primarily in Spain			
Direct insurance	49.6	36.3	36.6
Funds Management (*)	6.0	5.8	3.4
- Mapfre Inversión	4.7	4.5	4.4
- Gesmadrid, Caja Madrid Pensiones, Caja Madrid Bolsa	1.3	1.3	0.0
Real Estate Services	2.3	2.2	4.5
Other	0.0	0.0	---
Subtotal	57.9	44.3	30.7
Companies operating primarily abroad			
Direct insurance	12.7	9.0	41.1
Accepted reinsurance	6.1	2.6	134.6
Assistance	1.3	1.2	8.3
Other	0.0	0.2	---
Subtotal	20.1	13.0	54.6
Amortisation of goodwill and portfolio acquisition costs	-6.2	-1.1	463.6
Holding company result	0.0	7.0	---
Consolidation adjustments	-4.5	-6.1	-26.2
Result before tax	67.3	57.1	17.9
Tax	-17.1	-13.1	30.5
Result after tax	50.2	44.0	14.1
Result attributable to minority interests	-21.7	-18.2	19.2
Result attributable to the controlling company	28.5	25.8	10.5

Figures in million euros

*Equity method

The following table provides a breakdown of written and accepted premiums and consolidated results, before taxes, minority interests and amortisation of goodwill and portfolio acquisition costs of the main subsidiaries:

	Premiums			Results*		
	31.03.02	31.03.01	Var. % 02/01	31.03.02	31.03.01	Var. % 02/01
MAPFRE VIDA	453.9	665.1	-31.8	27.1	26.2	3.4
MAPFRE SEGUROS GENERALES *	286.6	201.7	42.1	22.1	11.4	93.9
MAPFRE CAJA SALUD	244.5	151.1	61.8	3.9	1.7	129.4
MAPFRE CAUCION Y CREDITO	29.2	24.1	21.2	2.1	1.5	40.0
MAPFRE AMERICA	365.7	358.1	2.1	12.5	8.7	43.7
MAPFRE RE	191.3	174.4	9.7	6.1	2.6	134.6
MAPFRE ASISTENCIA	37.2	38.8	-4.1	1.3	1.2	8.3

Figures in € million

(*) Year 2001 figures do not include Mapfre Finisterre

Group companies operating primarily in Spain and Portugal

Premiums written and accepted by the subsidiaries of **MAPFRE CAJA MADRID HOLDING** decreased 2.7%, reaching a volume of € 1,014.2 million. Its result before amortisation of goodwill and portfolio acquisition costs, taxes and minorities was € 54.3 million, a 33.7% increase.

- The funds managed by **MAPFRE VIDA** and its subsidiaries grew 20.4%, reaching € 10,963 million. Premiums written by MAPFRE VIDA decreased 31.8%, due, as previously indicated, to a decrease in the volume of premiums from the externalisation of corporate pension commitments. The breakdown of these variations is shown in the following table:

	31.03.2002	31.03.2001	% ▲ 02/01
REGULAR PREMIUMS	131.2	125.7	4.4
SINGLE PREMIUMS	292.8	244.4	19.8
UNIT-LINKED	25.9	58.9	-56.0
EXTERNALISATION	0.4	164.3	-99.8
NON-LIFE PREMIUMS	3.6	71.8	-95.0
TOTAL CONSOLIDATED PREMIUMS	453.9	665.1	-31.8
Of which			
- INSURANCE CHANNEL PREMIUMS	181.4	359.3	-49.5
- BANK CHANNEL PREMIUMS	272.5	305.8	-10.9
TECHNICAL RESERVES	8,124.2	6,458.4	25.8
MUTUAL FUNDS	2,256.2	2,186.8	3.2
PENSIONS FUNDS	582.6	461.9	26.1
TOTAL FUNDS UNDER MANAGEMENT	10,963.0	9,107.1	20.4

Figures in € million

The result of MAPFRE VIDA grew 3.4%, a figure which is affected by the transfer to MAPFRE CAJA SALUD of the Health insurance business. Adjusting for this transfer, the result grew 19.4%.

- Premiums issued by **MAPFRE SEGUROS GENERALES** reached € 286.6 million, a 42.1% increase (15.2% applying the same consolidation perimeter, as MAPFRE FINISTERRE was consolidated from April 2001 onwards). The result increased 93.9% (93.7% applying the same consolidation perimeter). The gross claims ratio was 58%, 5 percentage points lower with respect to the first quarter of 2001.

- **MAPFRE CAJA SALUD** achieved a volume of premiums of € 244.5 million, a 61.8% increase (10.6% applying the same consolidation perimeter, as the MAPFRE VIDA health insurance business was absorbed by this company in June 2001)
- **MAPFRE CAUCION Y CREDITO** reported premiums of € 29.2 million, a 21.2% increase. Sums insured under credit insurance policies amounted to € 23,150 million, a 30.2% increase.

Group companies operating primarily abroad

- The direct insurance subsidiaries of **MAPFRE AMERICA** issued a volume of premiums of € 365.7 million, a 2.1% increase. The small increase in euros reflects the impact of the devaluation of both the Argentine peso and the Venezuelan bolivar, as well as a recessive economic environment in Puerto Rico. The result before amortisation of goodwill and portfolio acquisition costs, taxes and minorities grew 43.7%, reaching € 12.5 million. The breakdown by countries is the following:

Country	Company	Premiums Written	Var. % 02/01	Results *	
				31.03.2002	31.03.2001
Argentina	MAPFRE ARGENTINA	23.9	-52.5	1.2	1.3
Brazil	VERA CRUZ	72.7	-6.4	0.5	1.1
Colombia	MAPFRE S.G. COLOMBIA	11.8	22.8	0.0	-0.8
Chile	MAPFRE CHILE SEGUROS	14.6	17.2	0.4	0.3
El Salvador	LA CENTRO AMERICANA	10.1	22.7	0.5	0.2
Mexico	SEGUROS TEPEYAC	101.5	38.1	4.8	2.7
Paraguay	MAPFRE PARAGUAY	2.1	9.7	0.0	0.0
Peru	MAPFRE PERU	7.3	25.5	-1.0	-0.7
Puerto Rico	GRUPO PRAICO	53.0	-2.6	2.4	2.4
Uruguay	MAPFRE URUGUAY	3.4	5.2	-0.5	0.3
Venezuela	LA SEGURIDAD	65.3	7.3	6.0	4.3

Figures in € million

*Results before taxes, minorities and amortisation

- **MAPFRE RE** and its subsidiaries wrote premiums totalling € 191.3 million, a 9.7% increase.
- **MAPFRE ASISTENCIA** and its subsidiaries recorded a volume of premiums of € 37.2 million, a 4.1% decrease, while income from services reached € 58.1 million, a 1.9% decrease.

Impact of the economic situation in Argentina

The devaluation of the Argentine peso reduced consolidated shareholders' equity at 31/12/2001 by € 24 million, applying an exchange rate of 1.7 Argentine pesos per 1 US dollar. Moreover, a provision for risks and expenses of € 11.3 million was set aside to cover potential reductions in value of several assets, which include goodwill and portfolio acquisition costs valued in total at € 6.8 million, applying an exchange rate of 1.7 Argentine pesos per 1 US dollar (€ 3.8 million applying the exchange rate at 31/03/2002 of 3.025 pesos per 1 US dollar)

The additional devaluation of the Argentine peso during the first quarter of 2002 had the following effects at 31.03.2002:

- An additional reduction of consolidated shareholders' equity by € 15.6 million
- A € 40.4 million decrease in consolidated premiums
- A € 1.4 million decrease in the consolidated result before taxes and minorities.

The provision set aside at 31.12.01 remains unchanged. The events exposed above had no impact on the non-consolidated results of Corporación Mapfre, neither in 2001 nor in the first quarter of 2002.

Impact of the economic situation in Venezuela

The devaluation of the Venezuelan bolivar has caused in the first quarter of 2002 a decrease of € 11,0 million in premiums, and a reduction in the net attributable result of € 1,0 million, approximately.

Personnel

As at March 2002, CORPORACION MAPFRE and its subsidiaries employed 11,367 persons (5,079 in Spain and 6,288 in other countries), with an increase of 1,167 persons, mainly due to the integration of FINISTERRE in April 2001.

C). DIVIDENDS DISTRIBUTED DURING THE PERIOD

		% based on nominal	Euros. Per Share	Amount (million Euros)
1. Ordinary Shares	3100	--	--	--
2. Preferred Shares	3110	--	--	--
3. Non-voting Shares	3120	--	--	--

Further information on dividend payments (interim, supplementary, etc.):